LIEM, Harry C.-Lakeland Co.,

OLDFADEN, Roslyn G, or Herbat -Mark Spierei Realty Corp.

JOSEPH B. CLARKE & CO., INC.

KEEFE, Catherine-N. Y. Urban Real Estate Co.

MINFORD, Levis W.; Eberhard L Lueder and Levis W. Minford Jr. (Minford, Lueder & Co.)—B

MUNSON STEAMSHIP LINE - D

WEST 48TH ST. CO., INC .- V.

ONSTRUCTION CO., INC.

CLOAK & SUIT CO., INC.

Realty Co., Inc., USS, Morris-V. Frederickson LMAN, Abraham - Premier

C., and Perry Beach, inc., inc

LIEB, Albert H.—Engles &

SEVEN REPORTED IN

United Stocks Total \$342,-200.000-Two Committees Chosen, It Is Said.

Special Despatch to THE NEW YORK HERALD PHILADELPHIA, Nov. 30 .- First actual eps to form a steel combination that uld rank second to the United States teel Corporation and be larger than other that probably could be formed consolidation of existing steel com-

noon, by representatives of seven con-cerns having a developed producing apacity of 7,400,000 tons of steel, an aggregate present capitalization of \$467,000,000, and which, figuring on the year average net income of four em and that of last year of the show earnings just above year for their \$342,200,000

Thomas Lincoln Chadbourne and on call for a first get together consid-tion of a general consolidation plan. awanna Steel Company, the wn Sheet and Tube Company.

se Lackswanna Steet Company, oungstown Sheet and Tube Company, the Brier ill Steel Company and the Steel and ube Company of America.

Merger of those companies into one orporation would bring together all hief and several secondary concerns in the central industrial territory from hilladelphia west to Chicago except the world of the contral industrial territory and the contral industrial territory from hilladelphia west to Chicago except the thlehem Steel Corporation, the Jones Laughlin Steel Company and some

ering charge. The plan, it i

OIL COMPANIES LEAD IN STEEL PURCHASING Roads in Market for Rails, Cars and Locomotives.

ases by oil companies and addiinquiries from railroad sources ek in the iron and steel industry, acding to the weekly review of the Iron ne in about the first of the

a. The Pure Oil Co

"The Iron Trade Review's composite overage price of fourteen iron and steel products in \$24.56. Last week it was \$16.50 and the week infore \$24.50."

\$30 A SHARE DIVIDEND ASKED.

Company has recommended to the heard of directors, who will need to-day, that they declare a "very substantial cash dividend," to use the words of bankers informed about the action of the escentive committee. From an anthoritative source it was learned yearerday that the recommendation carries the advice that as aggregate of 32 a chare he declared, making a total of \$24,050,000.

In other quarters it

in other quarters it was reported that the dividend payment be a 25 regular and 529 extra cash dividend which would call for a payment in excess of 527,000,000. The exact amount of the extra cash payment will not be known until after the meeting, but an aggregate of 520 a share, or 334,000,000, would cause no surprise, of which about half would go to the Great Northern Raff-way and about half to the Northern Pacific.

Sudden increase in contempt proceedings started in Bronx county was discovered yesterday to be due to efforts of large started in Bronx county was discompal the husbands to keep up their follow: Standard white, New York error; follow: Standard wh

TO RAILS IN CAPPER BILL BUSINESS NOTES BANKER SEES DANGERS STEEL MERGER PLAN McAdams Says State Rate Making Is Backward Step.

Special Despatch to THE NEW YORK HERALI per bill, which would curtail the powers of the Interstate Commerce Commission individual States, is fraught with serious dangers to the railroads and to their

backward. It may be argued that State Interstate commerce, and there seems but slight legal doubt that the States have such authority without any addi-tional legislation. But the fact is there are practically no intrastate rates which do not affect interstate commerce, and

CHINA PAYS INTEREST AND GETS EXTENSION

Pacific Development Co. Prolongs \$5,500,000 Loan.

extended the principal of the loan for a period of three months from December 1, 1921. This action has been taken at the request of the Chinese Government in expectation that the negotiations which are now pending, will enable it to pay the loan to the Pacific Development Corporation during the placety day.

ment Corporation during the ninety day period." The principal and interest of the \$5,500,000 loan to the Chinese Govern-ment through securities sold by a group headed by the Continental and Commercial National bank, continue in default, but there is little parallel between the two situations. The Pacific Develop-ment loan had been distributed and it was comparatively easy to make an ex-

PENNSY'S INCOME INCREASES.

October, 1920.

The system's operating expenses were cut \$20,536,600 to a total of \$49,800,202, mainly through decreases in expenditures for maintenance of way and evilpment and in charges for conduct-

it., transportation.

Although its gross receipts declined \$42,850,024 to \$555,804,115 in the first ten months of 1921 the system's net carnings for that period aggregated \$34,123,954, or \$103,846,986 more than those for the corresponding period in 1920, when a large deficit was reported in the operating expenses torsiled \$486,123. 533, a reduction of \$152,454,631.

RECEIVER FOR BERLOW CORP. Funds Are Needed.

Judge Knox in the United States Dis

For the year ended on October 31 the indiana Power Company reported an increase of \$1.40.718 in its gross carnings, or more than 20 per cent, and a gain in net of \$14.607, or nearly 23 per cent, These earnings do not reflect any benefit to be derived from the new 3,000 k. w. unit recently put in operation.

Coell P. Young, who recently had offices with Hobert P. Mar-hall & Co., has taken offices with Markee, Morgan & Co., members of the New York Stock Exchanges, 120 Yesadway, through whom he will clear his furnity transactions.

The executive committee of the Chisen Recommendation to Directors.

The executive committee of the Chisen Recommendation and Quincy Railroad

The Guarante Trust Company of New York has been appointed New York registers for the Fibradelinda Commany's first refunding and collateral trust mortgage gold bonds, dated February 1, 1910.

AND TRADE NEWS

Leather Goods Selling on Replacement Values-Shirtings Drop Predicted.

do not affect interstate commerce, and particularly no intrastate rates which placed upon a permanently lower basis than interstate rates would not be a discrimination against interstate commerce on fair, equal terms.

"This legislation is obviously an attempt to restore the possibility of discriminating between intrastate and interstate commerce." It is also apparently an attempt to throw the burden of their dereliction on interstate rates. The proposed bill would destroy the whole idea of responsible regulation. The present law was framed with the idea of making the future regulation of the railroads a direct responsibility of the life. Of making the future regulation of the railroads a direct responsibility of the life.

E. B. Bruce, president of the Pacific Development Corporation, issued the following statement yesterday:

"The Chinese Government has to-day paid the interest due December 1 on the \$5,500,000 loan, and the corporation has it by purchasers. The call now is for hosiery of more fancy and colored effects, clock designs predominating. Deal-state of the packet of the packet of the packet of hosiery as an article of wearing appared and as an indication of style is given as a reason for the attention given be a transfer of the packet of hosiery of more fancy and colored effects, clock designs predominating. Deal-state of the packet of hosiery of more fancy and colored effects, clock designs predominating. Deal-state of the packet of hosiery as an article of wearing appared and as an indication of style is given as a reason for the attention given by purchasers.

No Change in Gray Goods.

Reports from the local gray goods purket vesterday showed little signs of Otherwise there was no outstanding feature of the market. In the burlay reature of the market. In the burlap market little interest was evident and few sales were recorded. A drop of about five points in the Calcutta market was raported. Prices at the close were 3.73 and 4.65.

material for women's wear to unp

Umfavorable Spork Goods Sele.

The rain e 'he last fow days and the report a marked decline in sales of it too Cas in the last week, but anticipate a revival in their line immediately before the Christmas holidays. Fancy worsted sweaters and tam hats, which have been ravived this year, are apparently the only articles of sport only articles of sport wear receiving

nextinal lines was reported larged in the many continues which response to the continues where the continues where the continues were reported to the continues where the continues were the continues of the continues where the continues were the continues of the continues where the continues were the continues the continues where the continues were the continues the continues where the continues were the continues the continues were the continues the continues where the continues were the continues the continues were the continues the continues where the continues were the continues the continues the continues where the continues the continues were the continues the cont

BROKERAGE FIRMS FORMED.

Three New Houses to Start Business in Street.

Several changes among firms doing business in the financial districts will be made effective to-day, and at least two new firms will begin business. The firm of Feuchtwanger, Cahn & Co. will be dissolved and two new firms will be formed from amons its personnel.

Feuchtwanter & Co, will be the name of one of the firms, and Frank B. Cahn & Co, that of the other. A new New York Stock Exchange firm will be the business to-day under the name of Richards, Pell. & Hume. The members are Iro Richards, Jr., William W. Pell and Kenneth W. Hume, all three being members of the New York Stock Exchange.

Robert W. Andrews, formerly of Hemphill, Noyes & Co., and William D. Pack.

Frank B. Cahn, Max R. Engel, Shirley C. Mergan, Julian S. Hear, Frank H. Steles and Ward B. Cahn have formed a construction to the firm name of Frank Steek Exchange, with offices in 111 Broadway, or 1 ff. Faul street, Institutors, for the stream action of a general brokerage business in securities.

A. O. Marcus has become manager of the freeless department and Walter Levenson manager of the New York Stock Exchange.

RAILROAD FARNINGS.

BUFFALO AND SUSQUEHANNA.

BUFFALO AND October gross	\$221,281 61,714	NNA. 1920. \$880.5 101.0 2,515.8 129.0
DENVER AND October gross Net operating income Ten monthe' gross	\$3,784,315	DEL 84,071,0 1,010,7 30,476,5

LENDING ON BANKERS' ACCEPTANCES GAINING

Council Reports Widening Recognition of Security.

Loans against bankers' acceptances are commanding a widening recognition receiving preference, not only as to rates but also as to consideration, says the eptance Council.

"During the last six months a great many militons of what may be considered new money has entered the market stipulation that it should er cent, under prevailing rates Exchange call loans."

SECURITIES AT AUCTION.

on Coal 1st mtge. 5 per cent. s. f.

Motor Cab pf., partic

20 Pauffres Iron Works, \$10 lot. 200 Waltin American pf., \$9 lot. 110,000 Kansas Civ., Mexico & Orient 2 year 6 per cent. notes, due April 30, 1916, \$800 lot.

3100 lot.
110 000 Princess Pat Copper, \$21 lot.
110 000 Princess Pat Copper, \$21 lot.
1.700 Montana Parming preferred, \$110 lot.
250 Montesuma Lead preferred, guarantsed contributes committee, Compania Mealurgies Mesicana ctf. of deposit; 250 Montesuma Lead, \$25 lot.
217 000 Michigan United, first and refdg mire. 5 per cent. bonds, May 1, 1936, 25 per cent.

FLOUR AND MEAL.

February	8.30 8.10 8.00 7.88	8.34 8.17 8.05 8.00	8.10 8.10 7.86	8.30 8.21 8.12 8.08 8.04 8.04 7.98	8.42 8.36 8.24 8.15 8.10 8.05 7.00 7.01
	SU	GAR.			
December	Open. 2.17	111gh. 2.18	Low. 2.17	Close. 2.31 2.17 2.17	Prev. Close 2.52 2.18 2.19

Business Troubles

is, 1003 First avenue—Involuntary ian Kosloff, who claims \$233 Pinchuk, \$187, and Ray Cha

\$1,000 COHEN & CO., Morris and Max Cohen ling, 265 Sixth avenue and 115 Sevent

these Co., \$4,240. E. Shuerber & Co., \$3,574.

M. COHEN, INC., walets and dreamen, 16 East Triery-second afreed-Liabilities, \$50,550 assets, \$90,571. of which \$45,390 in the \$1,718 machinery, tools, \$6., \$40,51 debts due on accounts and \$5,000 unliquidated claims. Among the larger creditorial man Metronian Health, \$27,590 L. Erstein & Wrom, \$4,877. Name of Philosopher, \$3,590. Passes & Co. Pr. 771.

BANTEL KILEIN, women's wear, 240

Thomber with histories, 512,002; navets,
50,500, of which 50 ond is stack and 50;

Therefore, and the larger creditors
are H. Kirde, pr. 071. Charles Koenigsberg,
\$1,075; Julius Greenberg, \$1,050.

Spring patents, \$787.50:

And white straights, \$5.5007. Buckwheat

Plour-Market quiet: \$5303.20 a 100 lbs. Eve

an Refining Co. Inc.
F. Max—A. Wolder
F. Max—A. Wolder
F. Max—A. Wolder
F. Max—B. Molder
F. Molder
F. Max—B. Molder
F. Max—B. Molder
F. Max—B. Molder
F. Molder
F. Max—B. Molder
F. Molder
F BRONX.

MANHATTAN. 745.91 John, & Julia M.—F. th: April 8, 1921. Arend—A. H. Jaeger-May 17, 1921. Abdel-J. M. Jaffe; Dec.

631.80 1,114.90 81,114.14 leased)
HESS, Robrt A.-Wyckoff Pipe &
Crocoting Co.; June 21, 1913...
MAHER, John-I. P. Maker; May

FOREIGN MARKETS.

LONDON, Nov. 30 .- Prices of securities traded in in the London Stock Exchange to-day were firmer. Quotations at the BID AND ASKED QUOTATIONS close of trading follow:

is for June coaching the Treasury in July are included.

COTTON IRREGULAR, **BUT PRICES GAIN**

1,425-12 Final Bids Higher Than Tuesday's Close-Market's

Tone Is Improved.

otton market, but on the whole its unerlying tone was decidedly improved points over Tuesday's close. Final bids were a bit under the highest level, 14 day. In general trading lacked fea-

ere advanced 4 to 12 points at the opening. New Orleans selling developed on the way up, and consequently after the call the list sagged off to a level of

brokers reported to be operating for Jap anese account sold about 5,000 bales of January, all of which were quickly

556.78 December held a premium of 17 points over January at yesterday's close, and at its day's best level was 17.90, up 27

Open. High. Low. 17.65 17.90 17.50 17.60 17.75 17.40 17.47 17.08 17.32 17.18 17.40 17.07 16.76 16.02 16.63 16.85 T 16.71 16.76 16.02 16.63 16.85 T 16.71 16.75 N 16.40 17.05 16.02 15.83 16.06 N 15.83 NEW ORLEANS, Nov. 30-Cotton closed steady at net advance of 5 to 19 points. Closing bid: December, 16.80; January, 16.97; March, 17.11; May, 16.96; July, 16.43.

SPOTS.

WEEKLY WEATHER REPORT.

delayed by frequent Tains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 11,536.83 rains in the Oh'o Valley States and Februal; Sept. 14, 1921 (vacated)... 14, 192 standoff on weather conditions in the July ...

States," it said.

Speaking of conditions in cotton gring States, the report said that pick had made good progress in Arizona that bolis had opened rapidly in Cornia. No other mention of cotton control of the control

PRODUCE.

BEANS AND PEAS-Be

COTTONSEED OIL Open, High. Low. Clos-

AAVITY LEPTO, **** and *** Maillson . 12½ 17¼ Martin Py. 14¼ 18½ Mishriet pf.10½ 117 Mackay . 73 80½ do pf. 62½ 6¼ Man Sug pf . 90 Marlin R. 6 11

*** TREASURY STATEMENT.**

***Advance R. 11% 12% do 7% ... 60% 64 Ar. Wwise 5% 6 do 7% ... 60% 64 Ar. Reduct 39% 41 Ab & Sus... 150 Ab & Sus..